

COLLATERAL ASSIGNMENT OF LEASE

RECORDATION NO. 13032-A
Filed 1425

APR 1 1981 -1 50 PM
INTERSTATE COMMERCE COMMISSION

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Railroad Car Enterprises, a Maryland partnership (the "Lessor"), hereby sells, assigns and transfers to Sun Life Insurance Company of America, a Maryland corporation (the "Assignee"), the attached Lease Agreement (the "Lease") dated as of February 1, 1981, between Lessor and Burlington Northern Inc. (the "Lessee") together with all right, title and interest in, to and under the Lease, and in the equipment and rentals described therein, with authority to take, either in its own name, or in the name of the Lessor, but for its own benefit and at its own expense, all such proceedings, legal or equitable, as the Lessor might have taken but for this Assignment. Lessor represents and warrants that:

1. The Lease has been duly authorized, executed and delivered by the Lessor and is a legal and valid instrument binding upon the Lessor and enforceable against the Lessor in accordance with its terms;

2. The Lessor has title to the Lease free and clear of all liens, security interests or encumbrances of any kind;

3. This Assignment has been duly authorized, executed and delivered by the Lessor and is a legal and valid instrument binding upon the Lessor and enforceable against the Lessor in accordance with its terms.

4. Unpaid rentals totalling \$2,104,000.00, plus \$14.41 per leased unit per day from and including the date of acceptance of such unit to and excluding April 1, 1981, are due and payable under the Lease, subject to a provision that in the event a unit is accepted after April 1, 1981, but before July 1, 1981, the Lessee will not be required to pay the \$1,315.00 quarterly installment due for such unit on April 1, 1981, but in lieu thereof Lessee will pay \$14.41 per day for such unit on July 1, 1981, in addition to the regular quarterly payment due July 1, 1981. There is no lawful defense of the Lessee against Lessor which would prevent collection by Assignee of the full amount payable under the Lease.

5. The Assignee shall have no liability to Lessee for any obligations of Lessor under the Lease, it being expressly agreed that Lessor retains any and all obligations under the Lease.

IN WITNESS WHEREOF, the Lessor has caused this Assignment to be executed by its duly authorized officer this 26th day of March, 1981.

WITNESS:

RAILROAD CAR ENTERPRISES

Howard A. Levenson

By:

General Partner

LESSEE'S ACKNOWLEDGEMENT AND CONSENT

THE UNDERSIGNED LESSEE, BURLINGTON NORTHERN INC. (the "Lessee"), intending to be legally bound hereby, acknowledges notice of and hereby consents to the foregoing Collateral Assignment of Lease by Railroad Car Enterprises (the "Lessor") and agrees to be bound by the terms thereof to the extent applicable to the undersigned.

The Lessee further acknowledges that it has received due notice of the Assignment to Sun Life Insurance Company of America (the "Lender") of the Lease dated as of February 1, 1981 between the Lessee and Railroad Car Enterprises and agrees to pay all rentals and other sums due and to become due under the Lease payable after the date of execution and delivery hereof by check or other remittance payable to the Assignee and sent to the following address:

Sun Life Insurance Company of America
c/o Sun Insurance Services, Inc.
260 Peachtree Street, N.W.
Atlanta, Georgia 30303
Attention: Investment Securities Department

The Lessee acknowledges, covenants and agrees as follows:

(a) The rights of the Lender, as assignee in respect of such rentals and other sums, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any indebtedness, liability or claim at any time owing by the Lessor to the Lessee.

(b) No amendment, modification or waiver of, consent relating to, or action taken by the Lessor in connection with, the Lease shall be valid unless consented and agreed to by the Lender, including, without limitation, any action by the Lessor pursuant to Section 22(a) of the Lease to reacquire the Equipment (as defined in the Lease).

The Lessee agrees that it will furnish to the Lender or its Assignee in duplicate:

(a) As soon as available and in any event within 120 days after the last day of each calendar year a copy of the Lessee's annual report, including a balance sheet, income statement and statement of retained income of the Lessee, which statement will have been certified by the chief financial officer of the Lessee; and

(b) Such additional information as the Lender may reasonably request concerning the Lessee, in order to enable the Lender to determine whether the covenants, terms and provisions of the Lease have been complied with by the Lessee.

This Acknowledgement and Consent shall be binding upon the Lessee and its successors and assigns.

ATTEST:

BURLINGTON NORTHERN INC.

R. J. Moran

By: *R. C. Burt*

[Corporate Seal]

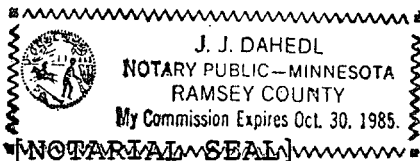
Dated: 3/27/81

(Acknowledgements attached)

ACKNOWLEDGEMENTS

State of Minnesota)
) ss:
County of Ramsey)

On this 27th day of March, 1981, before me personally appeared R.C. Burton Jr., to me personally known, who, being by me duly sworn, says that he is V.P. & Treasurer of BURLINGTON NORTHERN INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



J. J. Dahedl
Notary Public
My Commission expires:

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District of Columbia) ss:
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On this 26th day of March, 1981, before me personally appeared Joseph D. Tydings, to me personally known, who, being by me duly sworn, says that he is the Managing Partner of Railroad Car Enterprises, a Maryland general partnership, that said document was signed and sealed on behalf of said partnership upon the authority of its partners and he acknowledged that the execution of the foregoing document was the free act and deed of said partnership.

Alyce Bellamy
Notary Public
My Commission expires: 2/29/84

[NOTARIAL SEAL]